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Carlisle, John Griffin

Speech ... Oct. 16, 1896,  
from the portico...

[S.I.]

[1896?]

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# SPEECH

OF

SECRETARY OF THE TREASURY JOHN G. CARLISLE,

Friday, October 16, 1896,

From the Portico of the Treasury

TO

A COMMITTEE OF 400 DEMOCRATIC WORKINGMEN OF BALTIMORE.

Who came to Washington for the purpose of inducing Mr. Carlisle to visit Baltimore and Address the Sound Money Democrats.

Mr. Carlisle's appointment as Secretary of the Treasury was regarded by the Democratic party as the ablest and most satisfactory that could have been made; he was the ablest and most expert on financial questions of all the Democrats in the Senate or the House of Representatives. He went into Congress a poor man and is one yet.

Mr. Carlisle, replying to the spokesman of the above Committee, spoke as follows:

"Gentlemen, I am very much obliged to you for this visit, and very sorry that it is not in my power to comply with the request you have come here to make. The reasons why I am not able to do so, I think, are tolerably well understood by the public. My business has been so arranged as to permit me to make a few speeches in my own State, but, under the circumstances, it would not be possible for me to go elsewhere. I cannot, therefore, accept your invitation to go to Baltimore, but one or two things have been suggested by the addresses made about which I would like to say a very few words to you while you are here." [Cries of "Tell the truth."]

Mr. Carlisle.—"I will try to do so."

"If there is a laboring man in the United States who really believes that the money he is now receiving for his wages is too good for him, that it is buying too much food, too much clothing for himself and his family, or that it is paying the rent for a better house than he and his family ought to live in, it is his duty to vote for the free and unlimited coinage of silver at the ratio of 16 to 1. [Cheers.]

"If there is any laboring man in the United States who has saved money out of his earnings and has deposited it in a savings bank or building association, or paid it on a policy of insurance for the benefit of his family, and who desires to have it paid back to him in a currency worth about half as much as the money he paid out, he also ought to vote for the free and unlimited coinage of silver, for that will give him exactly what he wants.

"On the other hand, every man in the United States, whether he works for wages or not, who wants to preserve the value of what he has already accumulated and to insure the value of what he may hereafter receive, ought to vote against the free and unlimited coinage of silver and for the maintenance of a sound and stable currency in this country. [Applause.]

"While every man who works for wages or receives a fixed compensation for his services must be deeply interested in the result of the pending contest, those men who work for railroad companies and other transportation companies, many of whom reside in your city, and some of whom are, perhaps, here, have a special interest in the questions involved, because their employers are confronted by a situation which makes it

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impossible to so increase wages as to compensate for the diminished purchasing power of the money in which wages must be paid if the policy of free coinage of silver at the ratio of 16 to 1 is adopted. These companies cannot increase wages unless they can increase the receipts from their business. They cannot increase the receipts from their business unless they can increase the charges for carrying freight and passengers, and if they should attempt to increase the charges for carrying freight and passengers, it is safe to say that the very men, the very people, who are now most clamorous for the free coinage of silver would be the first to protest against it and to demand legislation to prohibit it in all cases where such legislation is not already existing. [Prolonged applause.] The man, therefore, who works for a transportation company would find himself the helpless victim of a policy which diminished the purchasing power of his wages about one-half and compelled him to work on and on for the same number of dollars he received before, thus destroying all hope of improvement of his condition.

"But, gentlemen, the laboring men have their fate in their own hands. They have the power to protect their wages against depreciation and to protect their country against financial disturbance and ruin, and if they are as intelligent and as patriotic as I believe them to be they will so exercise their power that no reckless agitator will hereafter dare to approach them in behalf of his wild and revolutionary scheme of finance and civil government. [Applause.]

"Now, gentlemen, I thank you again for this visit, and I tender to each and every one of you my best wishes for his prosperity in whatever calling he may hereafter be engaged."

#### SOME INTERESTING FACTS.

Price of spot wheat in Chicago, on June 30, 1896, was 54 cents.

Price of spot wheat in Chicago on Oct. 19, 1896, was 75½ cents, an advance of 40%.

Price of silver in New York on June 30, 1896, 70 cents per ounce

Price of silver in New York on Oct. 19, 1896, 65½ cents, a decline of 6½%.

This illustrates the unsoundness of the free silver arguments that wheat and silver rise and fall correspondingly.

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Interest bearing debt of the United States in 1863, \$2,381,583,295 ; annual interest charge, \$150,977,697.

Interest bearing debt of the United States in 1893, \$585,037,100 ; interest charge in 1893, \$22,894,194.

This vast reduction was paid off in gold.

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Amount of greenbacks redeemed by the gold reserve from 1879 to 1890, \$28,198,983.

Amount of greenbacks and Treasury notes redeemed from 1891 to date, \$517,115,928.

The passage of the Free Coinage bill by the Senate in 1890, which bill was compromised into the Sherman law, is the cause of this run on our gold. Remove the doubt about our intention to pay gold, of which there was no question from 1879 to 1890, and no one will want gold.

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Ninety-five per cent. of the business of the country is done by such improvised currency as checks, drafts, etc. These are as effectual and can be used when we are on a sound money basis, the same and even better than any other currency in use. Give us the silver standard, with its constant fluctuations and the proportionate availability of these credit instruments will be reduced enormously. We will then require much more capital in the shape of currency than to-day.

October, 1896.

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